

Workers' Compensation Rates Decrease Third Year in a Row

DOVER, DE – Delaware Insurance Commissioner Trinidad Navarro is pleased to announce that there will be another decrease in workers' compensation insurance rates, effective December 1, 2019.

"I am delighted to approve a decrease in workers' compensation rates in Delaware for the third year in a row," stated Commissioner Navarro. "These continued decreases mean significant savings for Delaware businesses both large and small and continues to be an incentive for smaller businesses to relocate to Delaware and employ more Delawareans."

The Delaware Compensation Rating Bureau workers' compensation rate decreases were approved on Tuesday, October 8, 2019, after review by the Department of Insurance's ("Department") independent actuaries and the State's Ratepayer Advocate and a public hearing before the Honorable Joshua Martin. The decreases are an average -12.75% for the residual market and an average of -13.29% for the voluntary market. It is important to keep in mind that these are average changes and actual changes to a particular policy may vary depending on, among other things, class codes or insureds.

Commissioner Navarro added further, "The continued hard work of everyone involved in this process especially over the last few years continues to ensure that the process is transparent and efficient. I am also pleased that this is the first year that all actuaries reviewing this filing agreed, not only that another significant drop in workers' compensation rates was warranted, but that the filing as submitted to the Department needed no changes. Lastly, I want to again acknowledge the Department's Workplace Safety Program and its dedicated staff for their work in helping Delaware businesses save up to 19%

on premiums for providing a safe working environment.”

Employers who wish to take advantage of the Delaware Workplace Safety Program are encouraged to visit its webpage at www.insurance.delaware.gov/workplacesafety, or call our office directly at (302) 674-7377.

The approved amended DCRB filing No. 1902 can be found at http://www.dcrb.com/shared/d_contents.htm.

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